

HERALD INTERNATIONAL TRIBUNE

Subscription rates and circulation information for the newspaper.

PEOPLE Carol Higgins Clark On Her Mother's Trail... The Global Newspaper Edited and Published in Paris...

No. 34,023 29/92 LONDON, SATURDAY-SUNDAY, JULY 18-19, 1992 ESTABLISHED 1887

Democrats Off to a Fast Start Candidates Hit the Road to Industrial States

By David S. Broder and Dan Balz... Washington Post Service... NEW YORK — At midday on Friday, the new Democratic ticket rolled out on a six-day bus trip through the industrial heartland of America.



The Democratic vice presidential candidate, Al Gore, and his wife, Tipper, upstaged the presidential nominee, Bill Clinton, and his wife, Hillary, as the four prepared to board a campaign bus Friday.

Clinton on Global Issues: Strength Begins at Home

NEW YORK — Here is what Bill Clinton had to say on key international issues during his speech accepting the Democratic Party's nomination for president...

Havel Resigns As Slovaks Vote For Sovereignty Moves Seem to Portend End Of 74-Year-Old Federation

By Mary Battiata... WARSAW — President Vaclav Havel of Czechoslovakia resigned Friday, effective Monday, just an hour after jubilant nationalists in Slovakia's parliament approved a declaration of sovereignty.

Clinton, a Seven-Day Wonder, Now Faces a Four-Month Test

By R.W. Apple Jr. Consider Mr. Clinton has recast his party's platform and its image in a fresh, more moderate mold, avoiding damaging splits in the process...

Site of '92 Games? Why, in Catalonia!

By Alan Riding... BARCELONA — By the time the 25th Summer Olympic Games begin here July 25, most sports fans will know that Barcelona is in Spain...



Ethnic Serbs in Gorazde, in eastern Bosnia, carrying a comrade to his grave Friday after he fell in fighting with Muslims.

New Truce For Bosnia Proclaimed In London

By Craig R. Whitney... LONDON — The three warring communities in Bosnia-Herzegovina agreed Friday to place their tanks, artillery, mortars and other heavy weapons under United Nations supervision...

Time Warner Takes Heat Over Rapper's 'Cop Killer' Song

By Carla Hall... LOS ANGELES — After months of controversy and public outcry over the rapper Ice-T's 'Cop Killer' song, police officers, their families and supporters took their protest to the Time Warner Inc. stockholders who stand to make profits from the song.

U.S. Exports Slid in May

NEW YORK (IHT) — A slide in exports helped push the U.S. trade gap to an 18-month high in May.

2 Supertankers In a Collision

NEW YORK (Reuters) — Two supertankers, the Greek-registered Radwan and the Liberian-registered Ago Hebe, collided and caught fire in the Strait of Malacca about 65 miles south of Singapore...

Financial data table including Dow Jones, Gold, Silver, and various exchange rates.

Vertical sidebar containing various advertisements, including 'Kiosk' and 'General News'.

OPINION

INTERNATIONAL Herald Tribune

Perot Leaves a Mark

A Capricious Finale

Ross Perot deserves high marks for throwing a healthy scare into both parties and energizing an army of Americans disaffected with the political system.

The Choice Sharpens

The presidential campaign this year has been marked by a series of surrogates for None of the Above, someone meant to signify these voters' dissatisfaction with government as practiced by political regulars.

Like people all around the country, we suspect, we greet this confirmation of the unyielding professionalization of the political process with, at best, mixed feelings.

Clinton Can Survive the Math Soup

By George F. Will

NEW YORK — The popping of the Perot bubble means the House of Representatives can relax. And so can the rest of America.

After the Dukakis debacle, a Democrat, noting the disparity between his party's anemic presidential politics and its strength in state and local elections, said, "We do better the closer we get to people's garages."

The Women Have Set a Powerful Pace

By Anthony Lewis

NEW YORK — So it was not a boring political week after all. Ross Perot is out. The Democratic Party lives. And the Democratic Convention, underneath the hoopla, showed us a profound change in American politics and culture.

The growing role of women in politics, and the startling rise in support for them, have been spurred by one factor above all: the Senate Judiciary Committee hearings last fall on Anita Hill's charges of sexual harassment by Clarence Thomas.

Other Comment

Spratlys: Don't Wait for War

The Spratly Islands are a scattered group of mostly barren atolls and shoals in the South China Sea. But they are thought to be rich in oil and gas, and six countries in the region have overlapping claims to them.

Israel Can Make It Happen

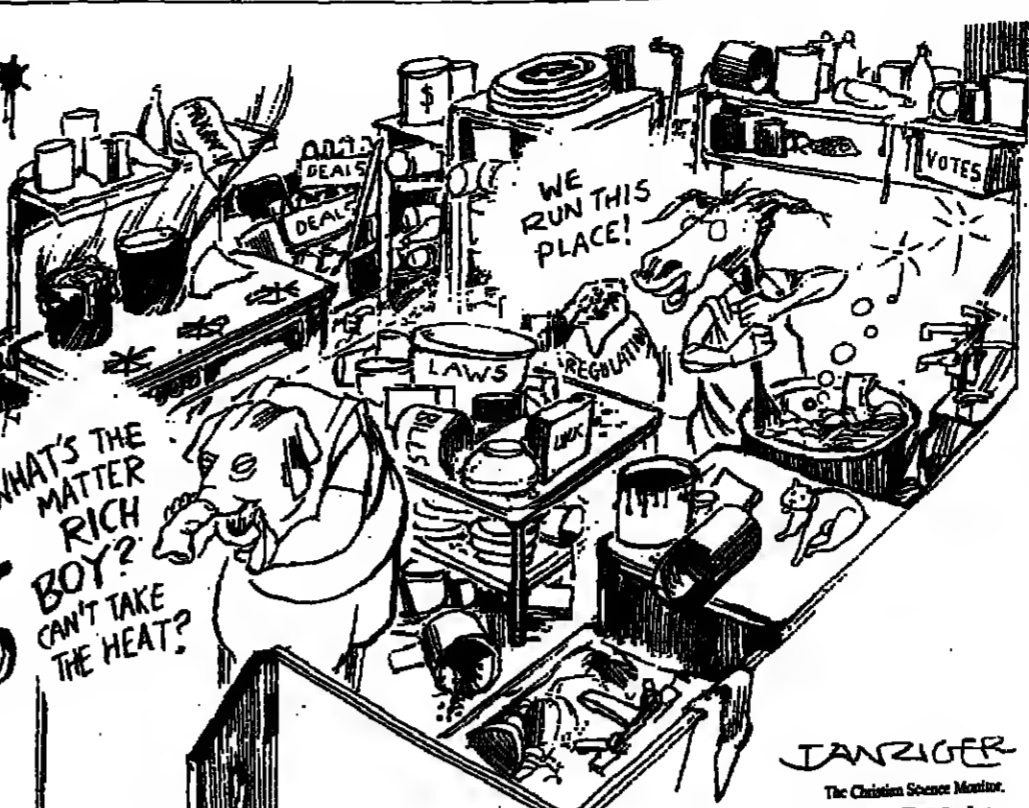
So far, so good. Yitzhak Rabin has kept his promise that peace with the Palestinians would be the principal goal during his term in office.

The High Price of Hot Air

The price of concentrated hot air and hysteria is going up. Public funding of major party political conventions has reached \$22 million this year — an all-time high.

The 'Euro-Atlantic Concert'

The purpose of the [NATO and European] operations off Yugoslavia looks justified: in control how the UN embargo is being carried out. However, no one can guarantee that everything will go only as far as "observation of vessels."



The Kitchen Scene: Milder, Los Angeles Times Syndicate

The Kitchen, Just Wasn't Perot's Dish

By A. M. Rosenthal

NEW YORK — The feeling of living in a world suddenly gone chaotic around him was too much for Ross Perot. He talks publicly about the political reasons — the revitalization of the Democratic Party and not wanting to throw the race into the House of Representatives.

But whatever any other reason, he could no longer live with the sense of being caught up in disorder that he felt distorted him as he saw himself.

I knew that after I spoke to him by phone about an hour before his public announcement, although he said at that moment he would not give a flat answer to my question — Are you out? — either did he present.

He said he was used to a life in order but was living in a chaotic world, a world of twisted meanings where he could not concentrate on things that seemed to him to be important.

There is more to be told about why he quit. Policy specialists who worked long with him and admired him but are not among his most intimate friends are totally puzzled and shocked.

Whatever he tells the public, the political reasons he gives were obvious before he gathered his army of volunteers. To drop the burden, he let them down, hard. Mr. Perot just about wiped out the hope he had raised himself in those volunteers — that the change they craved could come outside the turf of the two political parties.

He says that the parties are changing enough for him to get out. That comes as news to the volunteers who invested their time, their money and their emotions in him.

Democratic leaders had hoped he would stay through the election. Anything contrary they say now is pure 100 percent baloney. They figured he would lose the support of straying Democrats before the election and that the voters he would keep would come from George Bush.

One reason for Governor Bill Clinton to be a three-way race, but the governor shows much more energy and skill every day. He and Senator Al Gore are resilient men with range and energy. With Mr. Perot gone, the Bush team will turn its attention to Mr. Clinton. The Democrats expect and to be strong and are paying specialists in "research" themselves.

form and convention rhetoric. Mr. Clinton leaves New York better positioned than any Democratic nominee since LBJ in 1964 to get at least a hearing in the more conservative, martial and entrepreneurial regions, the South and the West.

The Democrats' decision to convene here called attention to how important these other places have become. In 1944 this city cast 7 percent of the nation's vote. In 1988 it cast just 2.2 percent. Today, as Democratic pollster Peter Hart says, a Democratic nominee must be part Horace Greeley and part U.S. Grant — able to go West and capture the South.

Furthermore, in the 132 years since the first Republican president was elected, Democrats have controlled the presidency for just 48 years. In the 33 elections since 1860, Democratic nominees have won 51 percent of the popular vote just five times — FDR four times and LBJ in 1964.

Given these numbers, Democrats welcomed a third candidate to scramble the equation. Jimmy Carter in 1980 and Walter Mondale in 1984 each barely surpassed 40 percent of the vote. But in a three-way race that total might have sufficed this year.

The flight of Mr. Perot from the heat of the kitchen is better news for Mr. Bush than he has earned by anything he has recently done. But it will not by itself be nearly enough to guarantee a second term to this president who has made a sow's ear from the silk purse of Republican strength that his predecessor handed to him.

an effective fighting force to sea. But the absence of Western contacts with the Chinese armed forces has allowed speculation to run riot. Such contacts also would help unravel the extent of Chinese contacts with the Russian defense industry.

The choices that China and the People's Liberation Army make about defense policy will have far reaching implications for security in Asia and the Pacific. Thus, there is a strong case for reopening a dialogue with the Chinese military, especially to encourage it to support economic reform at home.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: Help for Harrison

NEW YORK — Mr. Thomas H. Carter, of Montana, has been selected by President Harrison to manage the Republican campaign.

1942: Brass for the Brass

WASHINGTON — [From our New York edition:] The sale of Army and Navy insignia is henceforth to be restricted to Army and Marine Corps post exchanges and Navy ship service stores, according to a War Production Board order issued today [July 19] designed to end the widespread disregard of War Department regulations against the wearing of military insignia by civilians.

1917: Baseball Twister

NEW YORK — Rain and the Mississippi River put Chicago into first position in the American League today [July 16]. This is the way it is figured out. If it had not rained Chi-

caso might have lost to Washington. If it had not been for the Mississippi River St. Louis would never have been, and without St. Louis Boston would not this evening be holding the very short end of a 2-to-6 score. The rain gave Detroit and Philadelphia a rest that has to be made up, some double-header day.

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Tokyo's Claim to the Kurils Is Shaky

By Gregory Clark

TOKYO — Contrary to much Western belief, Tokyo's legal, as opposed to historical, claim to most of the so-called Northern Territories — disputed islands to the north of Japan and at the southern tip of the Kuril Island chain — is quite weak.

The Kuril Islands were promised to Stalin by the United States at the February 1945 Yalta conference, in exchange for a Soviet promise to attack Japan following the defeat of Nazi Germany. At the 1951 San Francisco conference for a peace treaty with Japan, the United States and other Allied powers confirmed this promise, forcing a reluctant Japan to accept a treaty in which it renounced all right, claim and title to "Kuril Islands."

Today, Tokyo's claim to the islands is based mainly on the grounds that, since historically the islands belonged to Japan, they could not possibly have been included in the "Kuril Islands" that Japan was forced to renounce in 1951. But this is a weak argument.

At San Francisco in 1951 the United States accepted that there could be some dispute over the smaller Northern Territories islands of Shikotan and the Habomais. But it went no further than suggest that Japan refer the question to the International Court of Justice. Neither the United States nor any other Allied powers hinted that they saw the main islands currently in dispute — the southern Kuril islands of Etorofu and Kunashiri — as being outside the territory Japan was required to renounce.

Even more incriminating is the fact that in October 1951 the Japanese Foreign Ministry admitted, on the record and in response parliamentary questioning, that Etorofu and Kunashiri were included in the

United States guaranteed more than 30 years of Tokyo-Moscow confrontation, with successive conservative Japanese governments insisting on the legitimacy of Japanese claims and a backdown by Moscow as a precondition for any improvement in relations. Tokyo also has demanded, and received, extensive Western support for its position, regardless of contradictions involved.

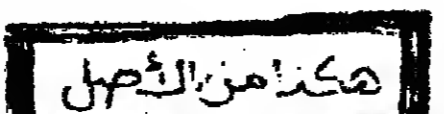
Moscow has tried to ignore Tokyo's activities, in the hope that the nuisance would go away. But recently there have been signs of a tougher line. President Boris Yeltsin angrily told a Russian TV audience recently that Japan's efforts to tie economic aid to territorial concessions could not be tolerated.

A more subtle legal approach could also be in the offing. To date Moscow has ignored all post-Yalta developments, on the grounds that Yalta was the deciding event in all postwar territorial matters. In so doing it has passed up the chance to exploit Japan's 1951 renunciation of the Kurils and the material now being released by Western governments.

But a leading Russian authority on relations with Japan, Konstantin Sarkisov, of the Moscow-based Institute of Oriental Studies, has now suggested that the issue be referred to the International Court of Justice. Some in Japan, convinced of the correctness of Tokyo's claim, have in the past suggested the same move, only to be hastily turned down by an embarrassed Japanese Foreign Ministry still aware of what was said in 1951.

If Moscow were to call in the international lawyers, the results could be very interesting. International Herald Tribune.

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Savvy Collectors Get Down to Basics

LONDON — If recessions have any virtue, it is that people cease to pretend to each other and make a beeline for essentials. The art market is no exception. On Tuesday, at Christie's, a sale of British drawings and watercolours gave a striking picture of how things are in the overall economy.

From the moment Charles Allcock, Christie's deputy chairman and one of Britain's best auctioneers, took the hammer, the trend that has characterized most auctions in recent weeks could be observed. Bidding was brisk on the items seen as desirable. Those that aroused no interest dropped dead without any attempt from the public to go after them.

Francis Towne (1739-1816) was one of the greatest English watercolorists. But the Italian views he executed on commission after his trip to Italy, often worked up from earlier sketches, tend to be little more than stilted clichés. A view of a clearing in a forest near Tivoli dated 1813 might have sold three years ago. On Tuesday it found no buyer as bidding stopped at £3,400.

This could be verified across the spectrum of styles. Toward the end of the sale, there came a view of Dresden with the Elbe in the foreground and the powerful domed silhouette of the Frauenkirche, burned down in 1945, in the distance. The watercolor, dated 1852, is merely pretty but it owes its subject matter a particular poignancy. It soared to £5,500.

SOUREN MELIKIAN

best auctioneers, took the hammer, the trend that has characterized most auctions in recent weeks could be observed. Bidding was brisk on the items seen as desirable. Those that aroused no interest dropped dead without any attempt from the public to go after them.

Within the boundaries of traditional aesthetics, there is unquestionably a desire for novelty. A group of landscapes by the relatively little-known John White Abbott (1763-1851) was well received. Abbott, trained under Francis Towne, remained an amateur, making a living as a surgeon. His views of his native Devon, close to Towne's later manner, have a whiff of naiveté.

Immediately after, a slightly conventional view of Buildwas Abbey, a ruined 13th-century abbey in Shropshire, fell flat at £6,500. The estimate, £8,000 to £12,000 plus premium, suggests excessive ambitions, and that is lethal with a public of experienced buyers.

There was a replay at Sotheby's on Thursday with a more modest sale. Gainsborough's rare but rubbed pastel portrait of a duchess fetched £44,000 and a vivid sketch of his of an open landscape made £28,600. But 78 of the 174 lots fell flat on their faces.

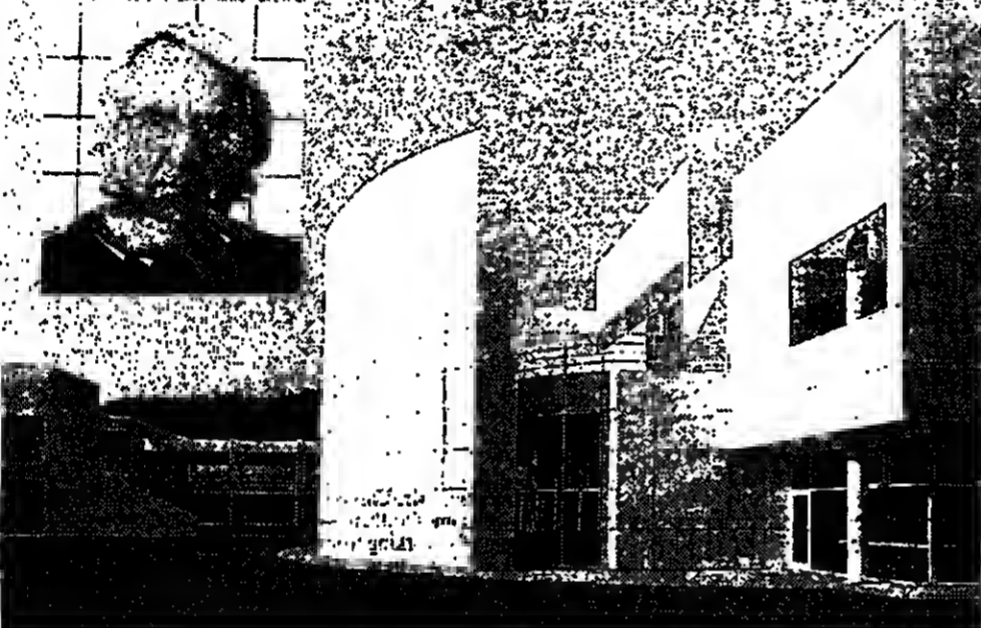


Gainsborough's "A Family of Peasants Going to Market" (detail) sold for £352,000

Europe's Love Affair With an American Architect

By David Galloway

SCHWENDI, Germany — If this small town in a remote corner of southern Germany seems an improbable location for the work of a renowned international architect, 57-year-old Richard Meier nonetheless takes particular pride in the building recently completed here. The first of three projects to be completed in three European countries within a single month, Schwendi is a kind of chamber music, while Paris now boasts the most elaborate orchestration to date of the American architect's familiar themes.



Richard Meier (inset) and his Weishaupt Forum, a tone poem of light and shadow.

Such a faux pas has one conspicuous advantage, for it increased sensitivity in France to the American's achievements. So, too, did the opening of Frankfurt's spectacular Museum of Decorative Arts in 1986, which marked the beginning of a phenomenal European career. The recent dedication of the Canal+ building set new standards of urbanity for Meier, who is now at work on similarly ambitious projects throughout Western Europe.

Though construction has been halted in deference to the Olympic Games, Barcelona's Museum of Contemporary Art is expected to open in 1994. Located in the derelict area of the Casa de la Caritat, it is also expected to renew one of the city's oldest, most labyrinthine neighborhoods.

At Unesco, a Mini World's Fair

By Barry James

PARIS — The headquarters of the United Nations Educational, Scientific and Cultural Organization is still right there on the left bank of the Seine, but until the end of October it's worth a detour. To mark the 20th anniversary of its World Heritage program, Unesco has organized an exhibition of photographs and artifacts relating to sites and monuments on the list of heritage sites.

In requesting a site to be included on the list, and thus made eligible for international aid, a government assumes responsibility for its protection and pledges to pass it on intact to future generations.

Unesco also is setting up a picture and data base on the heritage sites; both for the use of academic researchers and the general public. The archives will be accessible from anywhere in the world through computers and high satellite communications.

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NYSE

Friday's Closing
includes the nationwide price up to
closing on Wall Street and do not reflect
trades elsewhere. Via The Associated Press

Table with columns: Sym, Bid, Ask, Last, Change, Volume, Open, High, Low, Close. Includes major stocks like IBM, GE, and Ford.

Main table of NYSE stock prices, organized into columns. Each entry includes a stock symbol (e.g., IBM, GE, F), a bid price, an ask price, and a last sale price. Some entries also show volume and price changes.

Table with columns: Sym, Bid, Ask, Last, Change, Volume, Open, High, Low, Close. Continuation of NYSE stock prices, including smaller companies and international stocks.

Main table of NYSE stock prices, continuation of the main table above, containing hundreds of stock entries.

(Continued on page 11)

NYSE High-Lows

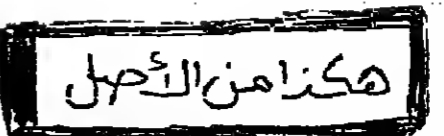
Table listing high and low prices for various NYSE stocks, including IBM, GE, and Ford.

AMEX High-Lows

Table listing high and low prices for various AMEX (American Stock Exchange) stocks.

Advertisement for 'Economic Solutions' for Clinton, Missouri. The ad includes a large graphic of a person's head and shoulders, and text promoting local services and economic development. It also features a 'Currency Rates' table and 'Interest Rates' section.

هكذمن الخصل



ECONOMIC SCENE For Clinton, Hard Times Can Both Help and Harm

By Peter Passell New York Times Service NEW YORK — Hard times could put Bill Clinton in the White House...

Deficits are here to stay. The Clinton economic plan calls for halving the federal deficit by 1996...

THE CLINTON campaign plan bubbles with enthusiasm for infrastructure: "Just as constructing interstate highways in the 1950s ushered in two decades of unparalleled growth..."

Germans Heard Europe's Clamor

By Tom Redburn International Herald Tribune PARIS — When Europe talks, the Bundesbank listens. At least a little.

Despite tremors in the financial markets Friday and a fresh barrage of criticism that Frankfurt had ignored pleas from European officials...

Worries On HDTV Hit Philips Complied by Our Staff From Dispatches AMSTERDAM — The stock of Philips Electronics NV, depressed for months by disappointing earnings...

U.S. Export Picture Turns Grim

By Lawrence Malkin International Herald Tribune NEW YORK — A slide in U.S. exports helped push the monthly trade deficit to an 18-month high in May...

IBM Drops as Profit Rise Fails to Please

Complied by Our Staff From Dispatches NEW YORK — International Business Machines Corp. said Friday that cost-cutting and a recovery in the computer market helped its earnings jump more than fivefold in the second quarter...

Digital Tries to Discard Past to Ensure Future

By John Markoff New York Times Service NEW YORK — Following the departure of Kenneth H. Olsen, Digital Equipment Corp. may survive only if it is able to execute immediately a strategy that seems to have been put in place recently in spite of Mr. Olsen.

CURRENCY RATES

Table with columns for Cross Rates, Other Dollar Values, and Forward Rates. Includes data for various currencies like British pound, French franc, etc.

Many Sell Signals Weigh on Tokyo Stocks

Complied by Our Staff From Dispatches TOKYO — Investors found plenty of reasons to sell Japanese stocks on Friday, and while analysts said some were not individually compelling...

Indonesia Arranges Aid Despite Dutch Withdrawal

Complied by Our Staff From Dispatches PARIS — Indonesia said Friday it had arranged to receive \$4 billion of aid for the fiscal year that began April 1, despite a dispute with the Netherlands and Portugal over the killing of civilians in an annexed colony of East Timor in November.

INTEREST RATES

Table with columns for Eurocurrency Deposits and Key Money Rates. Includes data for various interest rates and money market rates.

To Keep the Lights On, Asia Enlists Private Sector

By Michael Richardson International Herald Tribune SINGAPORE — Countries in Asia and the Pacific, their economic growth constrained by shortages of electricity and capital to build power plants, are finally turning to the private sector to build and operate utilities.

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Advertisement for Xerox Corporation (CDR) and Herald Tribune. Includes text about Xerox CD-ROMs and subscription information for the newspaper.

MARKET DIARY

Economy Problems Battered Wall Street

New York — Wall Street opened Friday on signs of problems in the economy that were reflected in such diverse ways as disappointing earnings from IBM and a long-term bond yields.

The Dow Jones industrial average fell 29.99 points, to 3,331.64.

The rising long-term yields came after signs the Federal Reserve Board would not be able to cut rates to help the economy. A large factor was the tightening move by the Bundesbank on Thursday, which many investors said could pressure further rises.

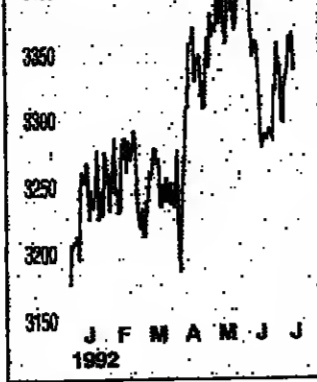
At 3 P.M., IBM paced the New York Stock Exchange active, down sharply after reporting earnings that failed to live up to Wall Street expectations.

Digital Equipment followed, higher. Its founder and president, Kenneth H. Olsen, said Thursday he would retire Oct. 1 and let the next generation to assume leadership.

MNC Financial was third off slightly after NationsBank announced a definitive agreement to invest \$200 million in it with an option to acquire the Maryland-based bank holding company at prices from \$11.75 to \$15 a share.

PictureTel led the over-the-counter active, down sharply. The maker of visual communications systems warned it would not achieve analyst's earnings estimates in the second half of 1992 because of sluggish growth in Germany and Japan, and higher spending on research and development.

The Dow



NYSE Most Active

Table listing the most active stocks on the NYSE, including IBM, Digital Equipment, and NationsBank, with columns for volume, high, low, and change.

AMEX Most Active

Table listing the most active stocks on the AMEX, including PictureTel and MNC Financial, with columns for volume, high, low, and change.

NYSE Diary

Table providing a daily summary of NYSE activity, including volume, high, low, and previous close.

Amex Diary

Table providing a daily summary of AMEX activity, including volume, high, low, and previous close.

Previous NASDAQ Diary

Table providing a summary of previous NASDAQ activity, including volume, high, low, and previous close.

Dow Jones Averages

Table showing the Dow Jones Averages: Industrials, Transportation, Utilities, Finance, SP 500, and NYSE.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes: Industrials, Transportation, Utilities, Finance, and NYSE.

NYSE Indexes

Table showing NYSE Indexes: Composite, Industrials, Transportation, Utilities, Finance, and NYSE.

NASDAQ Indexes

Table showing NASDAQ Indexes: Composite, Industrials, Transportation, Utilities, Finance, and NYSE.

AMEX Stock Index

Table showing AMEX Stock Index: Composite, Industrials, Transportation, Utilities, Finance, and NYSE.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages: 30 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing Market Sales: NYSE 3 a.m. volume, NYSE 3 p.m. volume, and NASDAQ 3 p.m. volume.

N.Y.S.E. Odd-Lot Trading

Table showing N.Y.S.E. Odd-Lot Trading: July 18, July 17, July 16, and July 15.

S&P 100 Index Options

Table showing S&P 100 Index Options: Strike Price, Call/Low, Put/High, and Volume.

EUROPEAN FUTURES

Table showing European Futures: SUGAR (FPO), COCOA (MYSCS), and WHEAT (CBT).

Food

Table showing Food Futures: SUGAR (FPO), COCOA (MYSCS), and WHEAT (CBT).

Industrials

Table showing Industrial Futures: ALUMINUM (NYMEX), COPPER (COMEX), and GOLD (COMEX).

Metals

Table showing Metal Futures: ALUMINUM (NYMEX), COPPER (COMEX), and GOLD (COMEX).

Financial

Table showing Financial Futures: 3-MONTH STERLING (LIFFE), 3-MONTH EURO (LIFFE), and 3-MONTH JERSEY (LIFFE).

Grains

Table showing Grain Futures: WHEAT (CBT), SOYBEANS (CBT), and CORN (CBT).

Metals

Table showing Metal Futures: HIGH GRADE COPPER (COMEX), SILVER (COMEX), and PLATINUM (NYMEX).

Livestock

Table showing Livestock Futures: CATTLE (COM), HOGS (COM), and FEEDER CATTLE (COM).

Food

Table showing Food Futures: COFFEE (NYMEX), SUGAR (COMEX), and SOYBEAN MEAL (CBT).

NationsBank Agrees to Acquire MNC

CHARLOTTE, North Carolina (Combined Dispatches) — NationsBank Corp., the fourth-largest U.S. bank holding company, said Friday it had agreed to acquire MNC Financial some time in the next five years in a deal that would be worth at least \$1.4 billion.

Texas Instruments Made \$72 Million

DALLAS (Combined Dispatches) — Texas Instruments Inc. said Friday it earned \$72 million in the three months ended June 30, its second straight quarter of profitability after six quarterly losses.

GM Said to Offer Plants to Suppliers

DETROIT (Combined Dispatches) — General Motors Corp. reportedly has proposed renting its unused U.S. factories along with their 15,000 idled workers to its European and American parts suppliers.

Baker Hughes Expects New Charge

HOUSTON (Bloomberg) — Baker Hughes Inc. said Friday it would take a pre-tax charge of \$50 million to \$80 million in its financial third quarter to cover restructuring of its downfield oil-field operations.

For the Record

Ford-Werke AG, the German unit of Ford Motor Co., said sales in the first half rose 8 percent from a year earlier while profit and market share remained at last year's level.

FDIC Sees Little Reprieve for Banks

OKOBOJI, Iowa — Strong profits for the banking industry this year have only delayed another round of large failures, the chairman of the Federal Deposit Insurance Corp. said Friday.

ORL STOCK MARKETS

Table showing ORL Stock Markets: Amsterdam, Helsinki, Brussels, Frankfurt, London, Milan, Sao Paulo, Singapore, Zurich, Tokyo, and Stockholm.

U.S. FUTURES

Table showing U.S. Futures: COCOA (MYSCS), WHEAT (CBT), SOYBEANS (CBT), and CORN (CBT).

Metals

Table showing Metal Futures: HIGH GRADE COPPER (COMEX), SILVER (COMEX), and PLATINUM (NYMEX).

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Financial

Table showing Financial Futures: 3-MONTH STERLING (LIFFE), 3-MONTH EURO (LIFFE), and 3-MONTH JERSEY (LIFFE).

Stock Indexes

Table showing Stock Indexes: SP COMP. INDEX (NYSE), NYSE COMP. INDEX (NYSE), and NYSE COMP. INDEX (NYSE).

Commodity Indexes

Table showing Commodity Indexes: MOODY'S, RUSSELL'S, and COM. RESEARCH.

Market Guide

Table showing Market Guide: CBT, NYMEX, COMEX, LIFFE, and NYSE.

A vertical advertisement on the right side of the page, featuring the text 'A Piece' and 'Chase Asia' with various small text and graphics.

German Firms Link Up To Push Magnetic Train

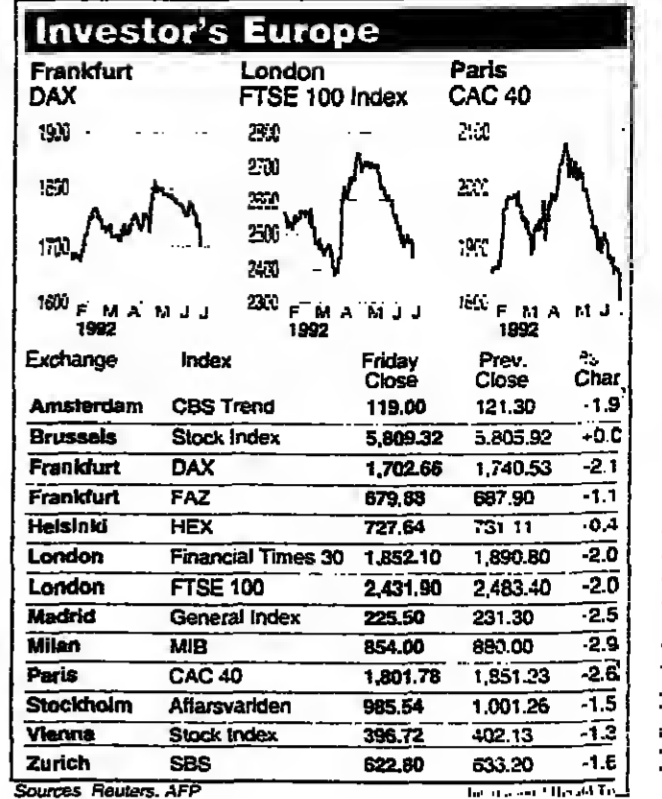
BONN — Three German industrial giants have formed a joint company to build Europe's first high-speed magnetic-rail train, Thyssen AG said Friday...

Parliament Lifts Russian Spending Outlays in 1992

MOSCOW — The Russian parliament demurred the government's budget on Friday, vetoing a deficit put forward by the acting prime minister...

Italy's EFIM in Liquidation

ROME — The Italian government is putting the unprofitable, debt-laden state holding company EFIM into liquidation, Prime Minister Giuliano Amato said on Friday...



Mirror Dives on Return to Market

LONDON — Shares in Mirror Group Newspapers PLC plunged Friday to less than half their flotation price, wiping £300 million (\$598.5 million) off the company's value...

Very briefly:

- Royal Corp.'s stock rose in Johannesburg on speculation that it was negotiating to take over Del Monte Foods Europe... British Airways PLC is discussing with the Russian government...

DIGITAL: Computer Maker Tries to Discard the Past

(Continued from first finance page) chusetts Institute of Technology, founded Digital 35 years ago...

POWER: Private-Sector Hopes

(Continued from first finance page) with Japanese, Hong Kong, North American and European construction and utility companies for last-track building of plants to ease the country's power shortage in 1993...

COMPANY RESULTS

Table with columns for Company Name, Revenue, Profit, and Share Price. Includes Continental Bank, Great Western Fin., Northrop, Philip Morris, Unisys, etc.

NYSE Friday's Closing

Table showing NYSE closing prices for various stocks including IBM, Microsoft, and others.

Table showing international classified ads and company results for various regions like Tokyo, Frankfurt, and Zurich.

HUNGARY TELECOMMUNICATIONS BUILDING CONSTRUCTION PROJECT Invitation to Bid

The Hungarian Telecommunications Co. Ltd. (hereinafter referred to as HTC) has received a loan from the European Bank for Reconstruction and Development (EBRD) towards the costs of constructing a new telephone exchange building complex in District VII, of Budapest...

ESCORTS & GUIDES INTERNATIONAL CLASSIFIED (Continued From Back Page) - Multiple small advertisements for travel services in various cities like London, Zurich, and Paris.

هكنا من العجل

ASIA/PACIFIC

A Piece of New Tokyo Park for Disney?

TOKYO — Business is booming at Tokyo Disneyland, Japan's leading theme park, but Walt Disney Co. doesn't own a share in it. U.S.-based Disney may have a chance to do things differently the second time around.

The Japanese owners of Tokyo Disneyland are clearly happy Disney decided not to take a share. The licensing deal gives Oriental Land "a free hand" to run the park, Mr. Akiba said.

On the plus side for Disney, the Disney characters have taken root as cultural icons in Japan, opening the door to other ventures — including a planned chain of Disney theme stores announced last month.

Disney has no equity stake in Tokyo Disneyland, but is weighing taking one in the adjacent park it plans to build with Oriental Land.

Japanese companies are taking the easy and inexpensive route, said George Fields, chairman and representative director of ASI Market Research (Japan) Inc.

The problem with licensing, he said, is that foreign licensors had little recourse if they felt the licenses were not doing enough to sell the licensed products or services.

By the time Tokyo Disneyland opened in 1983, Oriental Land had invested 180 billion yen (\$1.44 billion) in development, not including the salaries, according to Oriental Land's Mr. Akiba.

Chase Asia Team Defects to Indosuez

HONG KONG — Chase Manhattan Corp.'s Asian subsidiary has lost eight key executives — including two managing directors and its entire Hong Kong-based risk-management and derivatives team — to a new merchant bank being established by Banque Indosuez, officials from the bank said.

Mr. Magarity said other parts of the bank were equally, if not more, profitable, but he acknowledged the importance of derivatives, such as currency and interest-rate swaps, futures and options. He said Chase was reputed to be the top swap house worldwide and was in the top three for derivatives in Asia.

Chase Asia's managing director for corporate finance, has left to become president and chief executive of Carr Indosuez SA.

U.S. Gets Assurances In China Trade Talks

BEIJING — China has offered to lift some import controls and guarantee the transparency of its trade system, a U.S. trade official said Friday, calling these signs of "substantive progress" in talks on market access.

The official spoke at the end of two days of negotiations, and after Washington's announcement Thursday that it would publish a list of Chinese products that would be subject to punitive tariffs unless the two sides reached agreement next month.

Fresh Plan at Taiwan Aero

TAIPEI — Taiwan Aerospace Corp., whose much-ballyhooed investment in McDonnell Douglas Corp. has thus far come to naught, may invest in the government agency that manufactures Taiwan's fighter aircraft, its president, Denny Ko, said Friday.

Taiwan Aerospace is 39 percent-owned by the Taiwan government and capitalized at \$300 million, may invest in Aero Industry Development Center, Mr. Ko said. AIDC, which now operates under the Defense Ministry, would either be privatized or become a joint venture with private companies, including Taiwan Aerospace.

Firms Plan Japan-Korea-Russia Cable

TOKYO — Kokusai Denshin Denwa Co., Japan's leading international telephone company, said Friday that it planned to team up with its South Korean counterpart and the Russian government to link the three countries with an underwater fiber-optic cable by 1995.

The cable will have a transmission capacity of 560 megabits a second, a spokesman for KDD said. It will have capacity of 7,560 telephone circuits between Russia and Japan, or about 60 times more than the existing cable, he said.

Table with columns for company names, share prices, and other financial data. Includes sections for ABC INVESTMENT & SERVICES CO (P.L.C.), HONG KONG, and various international funds.

Table with columns for company names, share prices, and other financial data. Includes sections for INTERNATIONAL FUNDS and various international funds.

Investor's Asia

Table showing stock market indices for Hong Kong (Hang Seng), Singapore (Straits Times), and Tokyo (Nikkei 225) with price changes and percentages.

Very briefly:

- Rupert Murdoch said he was stepping down as joint chairman and chief executive of Ansett Transport Industries Ltd.
Samsung said it had purchased the former East German state electronics firm Werk für Fernseh- und Elektronik in Berlin for \$20 million.

MONEY

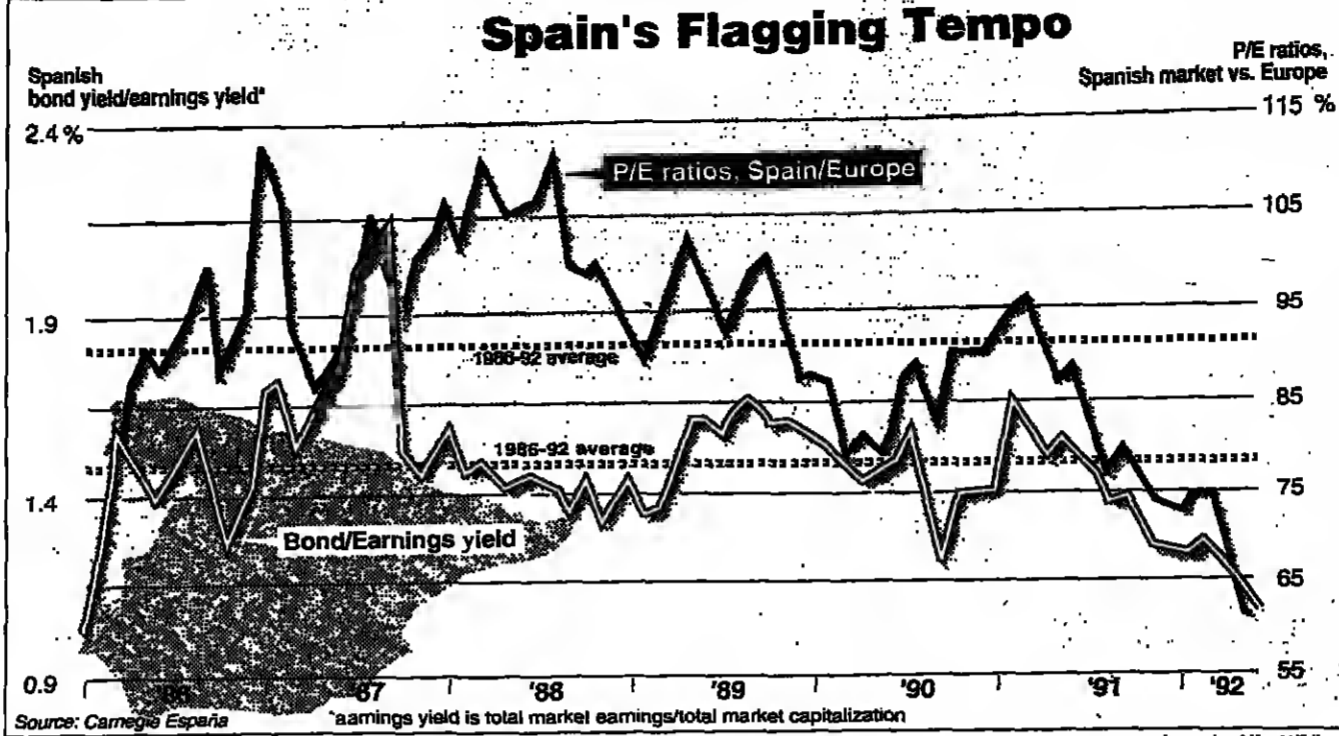
FIRST COLUMN Old for New In German, U.S. Moves

W HILE it could have been worse. Unless you're a Perot supporter with holdings in German bonds and put options on U.S. shares, it really hasn't been that bad of a week. Everyone knows that political events affect financial markets. But this week's news provides a curious study in contrasts between the long and the short term.

In Spain, the Rain Falls Mainly on the Market

By Karina Robinson

STANDARD wisdom has it that once a stock market has anticipated and discounted all possible bad news it will start to rise. The problem in Spain is that the bad news just keeps on coming. Olympics and world exhibitions make for pleasant headlines, but analysts are asking hard financial questions, like "Can Spain afford it?" To judge from this week's economic data, which revealed an increase of more than 40 percent in the January to June budget deficit, the answer may be negative.



But the day of reckoning has arrived. The government has been delaying payments to the construction companies and is postponing a road-building plan, leading to a 58 percent drop in construction in the first five months of the year, compared with the like period in 1991, according to the Carnegie España brokerage house.

Sea Change in Attitudes Favors Bond Investing

THE recent cut in the U.S. discount rate and the concern over German rates are causing international investors to reassess their attitudes to stocks and bonds. The British, for example, traditionally among the most aggressive equity investors worldwide, are increasingly guarding against disappointing stock markets by switching large slices of their portfolios into bonds.

British equities and into bonds, chiefly gilts. Its conservative fund now has a low 48 percent committed to equities and 23 percent in bonds, with the rest in real estate and subsidiary companies. Paul Turnbull, chief economist at Smith New Court, said: "My own view is that it will be part of a longer term trend because I believe that the 1990s will be a decade of low inflation and relatively subdued growth and that is destined to be an environment where bonds perform well."

Must reading for penetrating the world's largest single market.

Advertisement for 'Doing Business in Today's Western Europe' book by Alan Tiller. Includes a description of the book's content and a contact form for ordering.

BRIEFCASE

Shearson Fund Targets Popular Mexican Market: Liberalization of Mexico's financial services industry and growth of foreign investment interest in the country continue unabated. Shearson Lehman Brothers has just launched an offshore mutual fund invested primarily in Mexican shares...

Mexico's Bolsa



Finexco Funds Offer Choice Between 2 Levels of Risk: Finexco International, the offshore investment management arm of the Finexco financial consulting concern, is launching two funds in conjunction with Royal Life International, the British insurer.

British Group Fights to Curb Tax on Onshore EC Investors

The Unit Trust Association, the industry lobby group of the British open-end mutual fund industry, is pushing for legislation to allow onshore British funds to pay gross dividends in European Community investors who do not live in Britain.

Chicago Futures Manager Takes Rate Idea Offshore

Futures funds have generally been having a tough year, but that has not prevented Chicago-based manager Sjo Inc. from launching an offshore version of its Foreign Financial Program.

Firms Use Joint Ventures To Prepare for EC Market

Joint ventures are among the most popular ways of dealing with the difficulties of exploiting the pan-European Community

Vertical text on the right edge of the page, partially cut off, containing snippets of other articles and advertisements.

THE MONEY REPORT

Bear Market Takes Futures Funds by Surprise

By Rupert Bruce

FUTURES funds are proving to be hostages of... bear market...

Between the leading industrialized countries, oil markets stabilized in the aftermath of the Gulf War...

Yet futures funds with a few notable exceptions, have performed poorly over the year to the end of May...

The explanation probably lies partly in the reason that the trend is your friend...

Many markets have been choppy, and the opportunities to invest have been few and far between.

Systems to help identify trends in the 50 or so markets in which they may invest...

But over the last year there have been few smooth and sustained rises or falls in the markets...

David Harding, research director of the London commodity research company, Adam Harding & Lueck...

In addition, he said that currency markets have had narrow trading ranges because of cooperation be-

Since that time, however, the industry has mushroomed. TASS has estimated that 10 years ago there was less than \$1 billion in managed futures...

One school of thought says that it is not simply a matter of too few trends, but that there is too much money playing the game...

There is logic behind this. For one thing, it is easy to see what positions big trend followers are taking in markets...

One of the most obvious victims of the recent market malaise is the Gaiacorp group of currency futures funds...

In response to this, Gaiacorp has reduced the volatility of its funds and adapted its trading strategy so it locks in gains sooner than before.

Best Performing Futures and Options Funds

Leading futures and options funds. Value of \$100, income reinvested, excluding charges.

Table with columns: Fund, Domestic, Performance, Fund, Domestic, Performance. Lists various funds like Quantum Fund, Sovereign Futures Ltd, etc.

A Warranted Compromise

Risk Managers Use Warrants for Hedging Strategies

By William Ellington

BUYING equity warrants is like purchasing a discount airplane ticket from an unscrupulous bargain-basement travel agency...

The bulk of Japanese warrants, exercisable into around \$70 billion worth of stock, were issued towards the top of Tokyo's bull market in 1989...

Warrant specialists contend that warrants should not be used for speculation but for risk management...

If warrants are properly used, they are basically a low-risk instrument.

George Phillips, portfolio manager.

are basically a low-risk instrument," says George Phillips, author of a forthcoming book entitled "Japanese Warrants Markets"...

One is to create a synthetic convertible bond — something that pays interest and is convertible into shares...

Since Japanese equities have very low dividend yields, extra income is generated by the nonwarrant portion of the investment...

Over time, the creator of a synthetic bond may also be able to amortize some or all of the cost of the warrants with the extra income...

stocks, an investor is protected against negative developments at specific companies.

Another warrant technique is called cash extraction. For this strategy, investors borrow stocks and then sell them — called selling short — and invest the proceeds of the sale in essentially risk-free instruments...

Providing the price of the warrants and the exercise premiums are low enough, the interest on the proceeds from the short sale should produce relatively high returns with limited risks...

Needless to say, both techniques involve a lot of specialist knowledge. Therefore, investors should take advice from firms specializing in equity warrants...

Investors who put themselves in the hands of warrants specialists might as well take advantage of the latest wrinkle in the warrants world: volatility trading...

A volatility trade works on the age-old principle of averaging. If prices move up and down moderately and wind up little changed over time, a series of small profits will be made by buying when prices decline and selling when prices rise...

The trick is to ensure that difference between peaks and troughs is not too great and that there is neither a prolonged downturn or upswing...

When warrants are used for volatility trading in Japan, the starting point is to match the Nikkei 225 index with warrants that are exercisable into shares that collectively perform in the same way that the index does...

As stock prices move, the opposite exposures are kept in balance by buying more warrants when prices decline and selling warrants when prices rise...

The characteristics of warrants are such that it takes fewer to match the exposure when prices rise and even more when they fall. Therefore, averaging profits can be made even though the money exposures are kept constant.

It's in the Cards: Plastic Grows at Cash's Expense

By Philip Crawford

Plastic cards have been filling in for cash for barely more than one generation, but they are increasingly becoming the preferred form of payment for consumers worldwide...

The benefits of plastic — convenience, the ability to purchase goods for which one does not have sufficient cash, and, with up-market cards, privileges from other service sectors — has taken demand to new heights...

The industry does, however, have its problems: Fraudulent card use and service fee/interest-rate gouging by some banks, to name two...

"We're closing in on the point where consumers will be using plastic as a means of purchase more often than cash," says Mary Be...

The growth in the number of cards in circulation and in the amounts charged has been dramatic: In the United States in 1981, 62 million people held 116 million bank cards...

In Europe, from 1989 through 1991, Visa cards in circulation grew 35 percent, to 60.5 million, with charge volume growing 68 percent, to more than \$141 billion...

Elsewhere, Visa's 1991 charge volume reached \$21.6 billion in Japan, while MasterCard's grew to \$17.9 billion, both new highs...

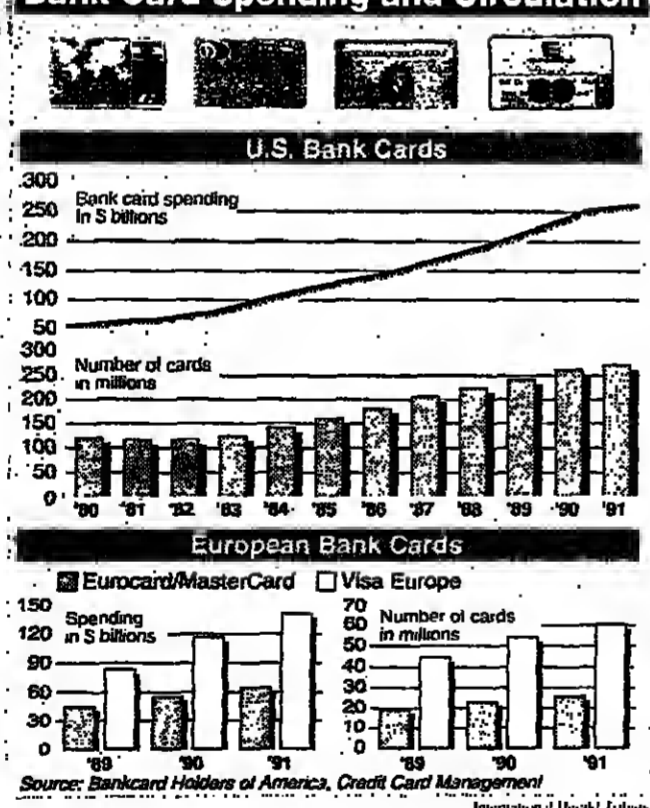
The other major worldwide player, American Express Co., which is primarily a charge card, says it has over 30 million cards in circulation globally and that charge volume reached an all-time high of \$111 billion in 1990...

"Card providers are still aggressively marketing their wares, because none of the world markets are totally mature," said Michael S...

Card providers are still aggressively marketing their wares, because none of the world markets are totally mature, said Michael S...

Card providers are still aggressively marketing their wares, because none of the world markets are totally mature, said Michael S...

Bank Card Spending and Circulation



Source: Bankcard Holders of America, Credit Card Management International

still a lot of competition out there." In the U.S., where credit, as opposed to debit, cards are the norm, competition among card-issuing banks is focused on annual fees and on the interest rate charged on outstanding balances...

By most accounts, the past dozen years have been a seller's market in the industry, as perhaps evidenced by a rise of almost 7 percent in the average bank card interest rate since 1980...

Many say, however, that banks can no longer afford such complacency, and that the 50 percent market share collectively held by the top 10 card-issuers — banks such as Citibank and First Chicago, whose charges are among the highest — is beginning to slip.

"People are beginning to shop around for lower fees and a better interest rate because they have less money and need to find a better deal," says Ms. Butler of Bankcard Holders of America...

One current target group of U.S. card-issuing banks is college students, whom often receive preapproved Visa or MasterCard applications in their dormitory mailboxes after they register for their first freshman classes...

Card providers are still aggressively marketing their wares, because none of the world markets are totally mature, said Michael S...

card and MasterCard holders were given access to more than 7,000 cash machines to Spain on the Sistema 4B network...

The bank card industry in Europe differs from its U.S. counterpart primarily in its concentration on the debit, rather than the credit, card. With a debit card, purchases are electronically deducted from the cardholder's bank account...

"In that sense, Europe is the opposite of the U.S.," said Richard Rolfe, European editor of Credit Card Management, a magazine covering the global industry...

Worldwide competition is also fierce in the upper end of the plastic market, the realm of the gold cards. There, the field of battle is less concentrated on fees and interest rates than it is on services attached to the cards, benefits that have multiplied in recent years...

Benefits tied to the American Express gold card vary from country to country, and those linked with Visa or MasterCard gold cards can differ with each issuer...

Indeed, one irony is that some banks are marketing their cards based partially on the ability to access different networks of cash-dispensing machines.

Just last week, for example, Eurocard and MasterCard holders were given access to more than 7,000 cash machines to Spain on the Sistema 4B network...

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as unpaid, past-due charges continue to be problems for issuers — in 1991, bad debt for Visa and MasterCard was about half a billion dollars, or 3 percent of receivables — but the continued explosion in worldwide demand is helping offset any downside trends.

Is the world truly approaching an era where all money will be made of plastic? The jury is still out.

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Chemical Bank advertisement. Text: "If you're an individual living and working outside the U.S., you know how complex your banking can be. That's why it's important to find a bank uniquely qualified to meet your special needs." Includes details about services and contact information.

Chemical Bank advertisement. Text: "Can our convenience make a difference for you? Find out by requesting our free information kit. Just call (516) 935-4908." Includes details about services and contact information.

SPORTS

2 Rounds Left, but the Title Seems His for the Putting Out

By Ian Thomson
International Herald Tribune
GULLANE, Scotland — The Friday afternoon wind ran a brush through his hair and the tall grass...

the greens were shrinking or if Jack Nicklaus was suddenly 20 years younger and one group behind him. He could not explain it, and he would not try. After the eagle, he was birdieing four of six holes. He was 6-under par over a span of seven holes.



Nick Faldo showed the gallery how close he had come to making a birdie putt on the 18th hole Friday.

It has helped, Faldo admitted, watching Fred Couples run off with the world No. 1 ranking in the first half of the year. Rather than chase pristine imaginations of what he thought he should achieve, Faldo set off to overtake a snafu, common human behavior.

Faldo Defies Wind to Set An Open Record

By Leonard Shapiro
Washington Post Service
GULLANE, Scotland — Links the way they like it returned to this breezy corner of the Scottish coast on Friday. Written on the wind swirling around Muirfield's bouncing fairways and shot-grabbing greens for most of the day was a wee bit of sanity on the scoreboard in the second round of the 121st British Open.

Delgado and Roche Shake Up the Tour

By Samuel Abt
International Herald Tribune
ST. GERVAIS, France — The Tour de France tightened dramatically at the top Friday as two former winners of the world's greatest bicycle race moved close to the yellow jersey of the overall leader.

SCOREBOARD

Table containing Major League Standings (American League and National League) and Thursday's Line Scores for various baseball teams.

BASEBALL

Table containing results for various international baseball tournaments including the Mercedes Cup, Federation Cup, and Davis Cup.

THE ONE PERFORMER EVERYONE'S COUNTING ON AT THIS YEAR'S GAMES.

Advertisement for Seiko featuring the Barcelona '92 Olympic Games logo and the text 'Seiko brings all the excitement of the Olympic Games to the world through the Total Sports Operating System.'

FEELING ANTICIPATION?

Large advertisement for AT&T USADirect service, featuring the AT&T logo and text: 'AT&T USADirect Service can get you back to the office in seconds. Just dial the access number of the country you're in. You'll be connected to AT&T in the U.S. and we'll complete your call fast.'

DAVE BARRY

Beware of Iced Weapons

MIAMI — I was not particularly alarmed when I received word of the assault with the frozen kangaroo tails. Here is the Associated Press report, which was sent to me by many alert readers (I am not making any of the following news reports up):

MAN ARRESTED FOR WIELDING OPSOSSUM AS WEAPON

This report states that two Oxnard, California, officers on patrol encountered a man who came at them wielding a live opossum, "its teeth gnashing alarmingly."

WOMAN HURLED DEAD RACCOON AT LAWYER

The story states that a woman was arrested following a scuffle with her neighbor, who is a lawyer. The woman claims the lawyer knocked her down onto a road kill, so she threw it at him.

MAN ATTACKED WITH GOLDFISH

The report states "A 28-year-old San Francisco man got so mad at his roommate that he tried to stuff a live goldfish in the roommate's mouth."

ANNOUNCEMENTS

MURCH FOUND - English City magazine - Features, collector, and information sold in news racks.

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United Arts: Berlin's Cultural Mediator

By John Rockwell New York Times Staff

BERLIN — Cultural bureaucrats lead shadowy lives, lost behind the brilliance of better-known artists and directors. Which is as it should be.



Ulrich Roloff-Momin

Take Ulrich Roloff-Momin, for instance. As the Berlin senator for cultural affairs, Roloff-Momin probably has more power than any other cultural official in the world.

He has been cultural senator since early 1991 and must report on his activities every two weeks to a senate committee.

As cultural senator, Ulrich Roloff-Momin heads an agency with 210 administrators, and oversees an annual budget that in 1992 consists of nearly \$600 million.

He may be right, at least in that he seems to have managed to make fewer enemies than almost anyone else in his position might be expected to do.

There are two competing choral groups, one from the east and one from the west and both regarding themselves as the legitimate heir to the city's foremost amateur chorus, the Singakademie.

Still, whether any other system or person could do a better job is open to question; certainly there seems to be no campaign to replace Roloff-Momin.

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